BODY CENTRAL CORP
Form S-1
January 27, 2011

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As filed with the Securities and Exchange Commission on January 27, 2011

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form S-1

**REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

BODY CENTRAL CORP.

(Exact name of registrant as specified in its charter)

Delaware	**5600**	**14-1972231**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

**6225 Powers Avenue
Jacksonville, FL 32217
(904) 737-0811**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Julia B. Davis
General Counsel
6225 Powers Avenue
Jacksonville, Florida 32217
(904) 737-0811**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

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Approximate date of commencement of proposed sale to public:
As soon as practicable after this Registration Statement is declared effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933 check the following box. o

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier registration statement for the same offering. o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer o	Accelerated filer o	Non-accelerated filer ý (Do not check if a smaller reporting company)	Smaller reporting company o

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered[(1)]	Proposed Maximum Offering Price per Share[(2)]	Proposed Maximum Aggregate Offering Price[(1)(2)]	Amount of Registration Fee
Common Stock, $0.001 par value per share	5,750,000	$17.95	$103,212,500	$11,982.97

(1) Includes 750,000 shares of common stock that the underwriters may purchase pursuant to the over-allotment option to purchase additional shares, if any.

(2) Estimated solely for the purpose of calculating the registration fee, based on the average of the high and low prices for the registrant's common stock as reported on The NASDAQ Global Market on January 25, 2011, pursuant to Rule 457(c) under the Securities Act of 1933, as amended.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to Section 8(a), may determine.

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the Securities and Exchange Commission declares our registration statement effective. This prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject to completion, dated January 27, 2011

PROSPECTUS

5,000,000 Shares

Body Central Corp.

Common Stock

$ per share

Body Central Corp. is offering 100,000 shares and the selling stockholders are offering 4,900,000 shares. We will not receive any proceeds from the sale of our shares by the selling stockholders.

We anticipate that the offering price will be between $ and $ per share.

Our common stock is listed on The Nasdaq Global Market under the symbol BODY. On January 26, 2011 the closing price of our common stock as reported on The NASDAQ Global Market was $18.02.

This investment involves risk. See "Risk Factors" beginning on page 12.

	Per Share	Total
Public offering price	$	$
Underwriting discount	$	$
Proceeds, before expenses, to Body Central Corp.	$	$
Proceeds, before expenses, to selling stockholders	$	$

The underwriters have a 30-day option to purchase up to 750,000 additional shares of our common stock from the selling stockholders to cover over-allotments, if any.

Neither the Securities and Exchange Commission nor any state securities commission has approved of anyone's investment in these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The shares will be ready for delivery on or about , 2011.

Joint Book-Running Managers

Piper Jaffray **Jefferies**

Co-Managers

Baird **William Blair & Company** **Oppenheimer & Co.**

The date of this prospectus is , 2011.

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You should rely only on the information contained in this prospectus or any free writing prospectus filed with the Securities and Exchange Commission. We have not, and the selling stockholders and underwriters have not, authorized any other person to provide you with different information. Neither this prospectus nor any free writing prospectus is an offer to sell, nor is it seeking an offer to buy, these securities in any state where the offer or sale is not permitted. The information in this prospectus and any such free writing prospectus is complete and accurate as of the date on the front cover, regardless of its time of delivery or of any sale of shares of our common stock. The information may have changed since that date.

Persons who come into possession of this prospectus and any such free writing prospectus in jurisdictions outside the U.S. are required to inform themselves about and to observe any restrictions as to this offering and the distribution of this prospectus and any such free writing prospectus applicable to that jurisdiction.

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Basis of Presentation

We operate on a fiscal calendar that results in a given fiscal year consisting of a 52- or 53-week period ending on the Saturday closest to December 31st. The reporting periods contained in our audited financial statements included in this prospectus contain 52 weeks of operations in fiscal year 2009, which ended January 2, 2010, 53 weeks of operations in fiscal year 2008, which ended January 3, 2009, and 52 weeks of operations in fiscal year 2007, which ended December 29, 2007.

On October 1, 2006, the acquisition by Body Central Corp. of all of the outstanding capital stock of Body Shop of America, Inc. and Catalogue Ventures, Inc. was completed. As a result of this acquisition, Body Shop of America, Inc. and Catalogue Ventures, Inc. became our wholly owned subsidiaries. We generally refer to this acquisition and the related transactions in this prospectus as the "2006 Transaction." On October 2, 2006, after the 2006 Transaction, we began a new basis of accounting. As a result of that change in our basis of accounting, the 2006 financial reporting periods presented in this prospectus include the predecessor period of Body Central Corp. and its subsidiaries, reflecting approximately 39 weeks of operating results of its now wholly owned subsidiaries from January 1, 2006 to October 1, 2006 and approximately 13 weeks of operating results for the successor period, from October 2, 2006 to December 30, 2006. Body Central Corp. had no assets, liabilities or operations prior to the 2006 Transaction and therefore the results for all periods prior to October 2, 2006 reflect results of our predecessors. Due to the significance of the 2006 Transaction, the impact of purchase accounting and the change in our corporate structure that occurred in 2006, the financial information for all successor periods is not comparable to that of the predecessor periods. As part of the 2006 Transaction, Body Central Corp. also acquired Rinzi Air, LLC, of which Body Shop of America, Inc. was the sole member. On March 6, 2008, Rinzi Air, LLC transferred its only asset to a third party and on October 20, 2010 we dissolved the entity.

Market and Industry Data

We obtained the industry, market and competitive position data throughout this prospectus from our own internal estimates and research as well as from industry and general publications and research, surveys and studies conducted by third parties. Industry publications, studies and surveys generally state that they have been prepared from sources believed to be reliable, although they do not guarantee the accuracy or completeness of such information. While we believe that each of these studies and publications is reliable, we have not independently verified market and industry data from third-party sources. While we believe our internal company research is reliable and the definitions of our market and industry are appropriate, neither this research nor these definitions have been verified by any independent source.

Trademarks

Body Central® and Lipstick® are our trademarks and are registered under applicable intellectual property laws. This prospectus contains references to our trademarks and service marks and to those belonging to other entities. Solely for convenience, trademarks and trade names referred to in this prospectus may appear without the ® or ™ symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensor to these trademarks and trade names. We do not intend our use or display of other companies' trade names, trademarks or service marks to imply a relationship with, or endorsement or sponsorship of us by, any other companies.

In some regions of the U.S., our stores are located in the same malls and shopping centers as stores operated by a company doing business under the name The Body Shop®, which are cosmetics and beauty stores. We are not affiliated with this company. In 1991, we granted this company a license to

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use our Body Shop trademark which is held by us in connection with retail store services for the sale of women's apparel and apparel accessories. Under the terms of this license agreement, we granted an exclusive, royalty-free license to the cosmetics and beauty store company to use our "Body Shop" mark for its business as follows: as a service mark for mail order retail sales of t-shirts and sweatshirts in 49 states and territories and of other apparel in 38 states and territories; as a service mark for retail store sales of apparel in 38 states and territories; and as a trademark for apparel in 38 states and territories. This license was non-exclusive as to certain uses and our agreements with this company permit us to continue to use our "Body Shop" mark in our stores located in Alabama, Arkansas, Florida, Georgia, Kentucky, Louisiana, Mississippi, North Carolina, South Carolina, Tennessee and Texas. We currently operate under the Body Central banner and, in a minority of stores in certain states, we operate under the Body Shop banner. Our current business is focused on developing the Body Central and Lipstick brands and is moving away from the use of the Body Shop name for our stores.

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PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus. This summary does not contain all of the information you should consider before investing in our common stock. You should read this entire prospectus carefully, especially the "Risk Factors" section of this prospectus and our consolidated financial statements and related notes appearing at the end of this prospectus, before making an investment decision. Some of the statements in this prospectus constitute forward-looking statements. See "Special Note Regarding Forward-Looking Statements" for more information.

We are a holding company and all of our business operations are conducted through our two wholly owned subsidiaries, Body Shop of America, Inc. and Catalogue Ventures, Inc. Except where the context otherwise requires or where otherwise indicated, the terms "Body Central," "we," "us," "our," "our company" and "our business" refer to Body Central Corp. and its subsidiaries, Body Shop of America, Inc. and Catalogue Ventures, Inc., as a combined entity.

Our Company

Founded in 1972, Body Central is a growing, multi-channel, specialty retailer offering on-trend, quality apparel and accessories at value prices. We operate specialty apparel stores under the Body Central and Body Shop banners, as well as a direct business comprised of our Body Central catalog and our e-commerce website at *www.bodyc.com*. We target women in their late teens and twenties from diverse cultural backgrounds who seek the latest fashions and a flattering fit. Our stores feature an assortment of tops, dresses, bottoms, jewelry, accessories and shoes sold primarily under our exclusive Body Central® and Lipstick® labels. We continually update our merchandise and floor sets with an emphasis on coordinated outfits presented by lifestyle to give our customers a reason to shop our stores frequently.

We believe our multi-channel strategy supports our brand building efforts and provides us with synergistic growth opportunities across all of our sales channels. As of January 1, 2011, we had 209 stores located in fashion retail venues across 23 states in the South, Mid-Atlantic and Midwest.

Our History and Recent Accomplishments

We opened our first Body Shop store in 1973 in Jacksonville, Florida, where our corporate headquarters is located. Our current business is focused on opening Body Central stores and developing the Body Central and Lipstick brands and on moving away from the use of the Body Shop name for our stores. In October 2006, our founders, members of the Rosenbaum family, sold a controlling interest in Body Central to a group of outside investors led by WestView Capital Partners, L.P. In October 2010, we completed our initial public offering and our common stock was listed on The Nasdaq Global Market under the symbol BODY. In recent years, we have completed numerous initiatives that have strengthened our business and positioned us for future growth, including:

- *Enhanced Executive Team.* We hired a number of executives who have focused on changes to improve our business, including capitalizing on our competitive advantages, increasing operational discipline, reestablishing the merchandising strategy that was core to our historical success, expanding our marketing and merchandising teams and enhancing our financial capabilities.

- *Flexible Test-and-Reorder Business Model.* In early 2008, we returned to our proven test-and-reorder strategy, which combined with short lead times enables us to react quickly to the latest fashion trends. Our extensive vendor base provides us with access to a large

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number of designers and enables us to have the best selling products in our stores in a timely fashion. This model allows us to maximize full-price sales and reduce our inventory risk.

Refined Real Estate Model. In 2008, we enhanced our real estate model by introducing additional structure and analysis to our site selection process. We adhere to our selection methodology and do not pursue expansion opportunities if they do not meet all of our new store financial and site criteria. Since 2008, our average new store performance outpaced the targeted returns in our store economic model.

Through initiatives implemented by our executive team since 2008, we have delivered strong results despite the difficult economic environment. For instance, we have:

- maintained positive comparable stores sales growth over the past nine quarters, through the fourth quarter of 2010, including an increase of 4.9% for fiscal year 2009 and 14.8% for the thirty-nine weeks ended October 2, 2010;

- opened six stores in fiscal year 2008, 15 stores in fiscal year 2009 and 27 stores in fiscal year 2010 and from fiscal 2008 through January 1, 2011, we also closed 27 stores, most of which were underperforming, for a net increase of 21 stores;

- increased inventory turnover resulting in a meaningful reduction in markdowns and an improvement in gross margin by approximately 190 basis points between fiscal year 2008 and fiscal year 2009;

- improved operating margin by approximately 300 basis points between fiscal year 2008 and fiscal year 2009, primarily as a result of reduced labor and occupancy costs, resulting in an increase in income from operations to $8.2 million for fiscal year 2009 from $2.0 million for fiscal year 2008; and

- increased our net income by $3.7 million to $2.8 million for fiscal year 2009 from a loss of $952,000 in fiscal year 2008, and by $5.8 million to $7.1 million for the thirty-nine weeks ended October 2, 2010, from $1.3 million in the thirty-nine weeks ended October 3, 2009.

Our Strengths

We believe that the following strengths are critical to our continued success:

Established and Differentiated Brand. With over 35 years of operating experience, we have built the Body Central brand around our key strategy of providing the right fashion and quality, with a flattering fit, at a value price. We believe our core customer is passionate about finding current fashions typically offered in higher-end specialty stores and boutiques at value prices in an exciting store environment.

Exciting Fashion Delivered at a Compelling Value. We deliver a carefully edited selection of quality, fashionable apparel and accessories for most occasions at value prices. Our broad product assortment of apparel, jewelry, accessories and footwear allows our customers to purchase complete outfits. We do not dictate fashion trends, but respond quickly to offer best selling styles. We believe that by delivering new merchandise to our stores every day and by updating our floor sets regularly, we are able to drive repeat store visits.

Multiple Sales Channel Synergies. We complement our retail stores with a successful direct business, which consists of catalog and e-commerce sales. Our direct business represented approximately 16.8% of our net revenues in fiscal year 2009. We believe our multi-channel strategy builds brand awareness and drives sales across all of our channels.

Powerful New Store Economics. We have a proven store economic model that works across a variety of market sizes, demographics, climates, real estate venues and mall classifications. Our flexible store format allows us to adapt to available locations and store footprints quickly with a low investment cost. On average, our new stores are paying back our investment in less than one year based on net operating cash flows for that store and inclusive of lease commitments.

Disciplined Inventory Management. We test the vast majority of all new merchandise on a limited basis prior to a broader roll out. Our proven test-and-reorder strategy serves as the foundation of our merchandising philosophy and instills discipline in our inventory management. This strategy, together with our vendors' short production lead times, allows us to respond rapidly to changing trends with appropriate merchandise levels, thereby minimizing markdowns and inventory risk.

Proven Management Team. We are led by a proven executive team. Allen Weinstein, our President and Chief Executive Officer, Beth Angelo, our Chief Merchandising Officer and President of Direct Sales, and Richard Walters, our Chief Financial Officer, lead a management team that has significant experience in the retail industry, including design, marketing, sourcing, merchandising and real estate. In addition, our regional and district managers average over 20 and 10 years of experience, respectively.

Growth Strategy

We believe we are well positioned to take advantage of opportunities to increase revenues, drive net income growth and capture market share including:

Expand Our Store Base. With only 209 stores in 23 states as of January 1, 2011, we have considerable room to continue to expand in existing and adjacent markets. We opened 27 new stores in fiscal year 2010. We expect to open approximately 30 to 35 new stores in fiscal year 2011. We believe we can continue to open new stores at an annual rate of 15% for the next several years.

Increase Comparable Store Sales and Enhance Brand Awareness. We expect to continue to drive our comparable store sales by keeping our merchandise on-trend, increasing the number of customer transactions, continuing to provide our distinctive in-store experience and increasing our brand awareness. We believe our ability to test products quickly and to rapidly replenish the best selling items keeps our shopping experience exciting and drives repeat customer visits.

Expand Operating Margin. As we grow, we believe we can improve our operating margin by continuing to leverage our infrastructure and buying power, carefully reviewing our expenses and processes, refining our inventory disciplines, upgrading our information technology and further improving our store operations and labor productivity.

Grow Our Direct Business. In July 2010, we implemented a new software system for our direct business. This new system is expected to enhance the potential for growth in our direct business by allowing us to process more orders, offer a more dynamic merchandise presentation on our website and enhance our marketing efforts by including, among other things, the ability to target specific customer groups.

Recent Developments

The information presented below for the thirteen weeks ended January 1, 2011 is estimated based upon currently available information and is subject to change. Management has prepared the estimated net revenue, comparable store sales and earnings per share data below in good faith based upon our internal reporting for the thirteen weeks ended January 1, 2011. The information presented below was estimated using significant assumptions, including, among other things, historical sales return information and inventory valuation data. The estimates represent the most current information available to management since our normal financial closing and financial statement preparation processes have not been completed and year-end adjustments may occur. As a result, our actual financial results could be different and those differences could be material. The audit of the fiscal year 2010 consolidated financial statements by our independent registered public accounting firm has not yet been completed. As such, the results are subject to change. However, in the opinion of management, any adjustments are expected to be of a normal and recurring nature, necessary for a fair presentation of the information presented below. Our consolidated financial statements for fiscal year 2010 are not expected to be filed with the Securities and Exchange Commission, or the SEC, until after this offering is completed.

Net revenue for the fourth quarter of fiscal 2010 increased 26% to $67.2 million compared to $53.2 million for the fourth quarter of last year. Comparable store sales increased 15% for the fourth quarter of 2010 compared to an increase of 7% in the fourth quarter of 2009.

We expect diluted earnings per share to be in the range of $0.17 to $0.18 for the fourth quarter of fiscal 2010. We expect net income to be between $2.6 million and $2.8 million for the fourth quarter of fiscal 2010 compared to the fourth quarter of fiscal 2009, where we reported net income of $1.5 million.

Excluding the non-recurring portion of public company expenses relating to our initial public offering, estimated to be $1.2 million, as well as one-time costs related to the early repayment of debt of $793,000, diluted earnings per share for the fourth quarter of fiscal 2010 are expected to be in the range of $0.25 to $0.26 and net income is expected to range between $3.9 million and $4.1 million.

Although at this time we are unable to provide any additional estimates with respect to our financial position, we have not identified any unusual or unique events or trends that occurred during the thirteen weeks ended January 1, 2011 which might materially affect our results of operations. The final financial results for the thirteen weeks ended January 1, 2011 may be different from the preliminary estimates we are providing above due to completion of our normal quarterly financial close and review procedures and final adjustments.

The preliminary financial data included above has been prepared by, and is the responsibility of, our management. PricewaterhouseCoopers LLP has not audited, reviewed, compiled or performed any

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procedures with respect to the accompanying preliminary financial data. Accordingly, PricewaterhouseCoopers LLP does not express an opinion or any other form of assurance with respect thereto.

Our Core Information Systems

In the fourth quarter of fiscal 2010, we completed the installation of a new upgraded point-of-sale software system with an off-the-shelf application from a specialty retail store system vendor in all of our stores. We began installing this software in our stores in the third quarter of fiscal 2010. We believe this new point-of-sale software, combined with our key new systems which support our direct business, which were installed in July 2010, will increase the synergies between our direct business and our retail stores. To maximize the benefits from these upgrades, we have determined that it will be beneficial to us to continue to invest in our systems so that we are in a better position to augment our in-store and direct businesses. We expect to spend approximately $375,000 in the first quarter of 2011 as an incremental expenditure to our previous budget. These additional expenses are primarily related to enhancing the functionality of our recently upgraded systems which support our direct business and point-of-sale software system. We expect this investment will improve both customer service and our operational efficiency, in addition to enhancing the ability of these systems to interface with our underlying systems. This additional expenditure is not expected to have an impact on our ability to meet our operating budget for fiscal 2011.

Summary Risk Factors

We are subject to a number of risks, including risks that may prevent us from achieving our business objectives or may adversely affect our business, financial condition, results of operations, cash flows and prospects. You should carefully consider these risks, including all of the risks discussed in the section entitled "Risk Factors," beginning on page 12 of this prospectus, before investing in our common stock. Risks relating to our business include, among others:

- we may not be able to effectively anticipate, identify and respond quickly to changing fashion trends and customer preferences;

- we may not be able to execute our growth strategy if we are unable to identify suitable locations to open new stores, obtain favorable lease terms, attract customers to our stores, hire and retain personnel, maintain sufficient levels of cash flow to support our expansion and/or grow our direct business;

- we may be adversely impacted by economic conditions, the seasonality of our business and the success of the malls and shopping centers where our stores are located;

- we operate in a highly competitive specialty retail apparel industry and may face increased competition;

- we may not be able to maintain or improve levels of comparable store sales;

- we may not be able to maintain and enhance our brand image;

- we may face disruptions in our information systems;

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- we may not be able to effectively manage our operations, which have grown rapidly, or our future growth; and

- we may lose key personnel.

Our Principal Stockholders

Upon the completion of this offering, WestView Capital Partners L.P., or WestView, entities advised by PineBridge Investments, or PineBridge, and members of the Rosenbaum family (which includes Jerrold Rosenbaum, Beth Angelo and Laurie Bauguss) are expected to own approximately 9.9%, 9.4% and 9.9%, respectively, of our outstanding common stock, or 8.6%, 8.1% and 8.5%, respectively, if the underwriters' option to purchase additional shares is fully exercised. As a result, WestView, PineBridge and members of the Rosenbaum family may be able to exert significant voting influence over fundamental and significant corporate matters and transactions. See "Risk Factors Risks Related to this Offering and Ownership of Our Common Stock Concentration of ownership among our existing executive officers, directors and principal stockholders may prevent new investors from influencing significant corporate decisions."

WestView is an independent, Boston-based private equity firm focused exclusively on lower middle market companies. WestView manages approximately $500 million in assets and makes equity investments in companies in a variety of growth, buyout, consolidation and recapitalization transactions.

PineBridge Investments LLC is an investment adviser registered under the U.S. Investment Advisers Act of 1940, as amended. PineBridge Investments LLC is a member company of PineBridge. PineBridge provides investment advice and markets asset management products and services to its clients around the world.

Corporate and Other Information

Body Central Corp. was incorporated in Delaware in 2006. We are a holding company and all of our business operations are conducted through our two wholly owned subsidiaries, Body Shop of America, Inc., which was incorporated in Florida in 1972, and Catalogue Ventures, Inc., which was incorporated in Florida in 2000.

Office Location

Our principal executive office is located at 6225 Powers Avenue, Jacksonville, Florida 32217, our telephone number is (904) 737-0811 and our fax number is (904) 730-0638. Our website address is *www.bodyc.com*. We do not incorporate the information contained on, or accessible through, our website into this prospectus, and you should not consider it part of this prospectus.

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The Offering

By Body Central Corp.	100,000 shares of common stock
By the selling stockholders	4,900,000 shares of common stock
Total	5,000,000 shares of common stock
Common stock to be outstanding immediately after this offering	15,505,677 shares of common stock
Over-allotment option	750,000 shares of common stock
Use of proceeds	We intend to use the net proceeds to us from this offering to provide funds for working capital and other general corporate purposes, including the growth of our store base and direct business. See the "Use of Proceeds" section of this prospectus for more information. We will not receive any proceeds from the sale of shares by the selling stockholders.
Risk factors	You should read the "Risk Factors" section of this prospectus for a discussion of factors to consider carefully before deciding to invest in shares of our common stock.
Nasdaq Global Market symbol	BODY

The number of shares of our common stock to be outstanding after this offering is based on 15,405,677 shares of our common stock outstanding as of January 21, 2011 and excludes:

- 1,094,094 shares of our common stock issuable upon the exercise of options outstanding as of January 21, 2011, at a weighted average exercise price of $4.45 per share (of which 98,260 shares of our common stock (or 196,516 shares of common stock if the underwriters' over-allotment is exercised in full) will be issued pursuant to the exercise of vested stock options held by certain of our selling stockholders in order to participate in this offering); and

- 1,646,209 shares of our common stock reserved for future issuance under our Amended and Restated 2006 Equity Incentive Plan, which we refer to herein as the Plan.

Except as otherwise indicated, all information in this prospectus assumes no exercise of the underwriters' over-allotment option.

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SUMMARY CONSOLIDATED FINANCIAL AND OPERATING DATA

The following summaries of our consolidated financial and operating data for the periods presented should be read in conjunction with "Selected Consolidated Financial and Operating Data," "Capitalization," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and the related notes included elsewhere in this prospectus. Our summary consolidated statement of operations data for the years ended December 29, 2007, January 3, 2009 and January 2, 2010 have been derived from our audited financial statements included elsewhere in this prospectus. The summary consolidated statement of operations data for the thirty-nine weeks ended October 3, 2009 and October 2, 2010 have been derived from our unaudited financial statements included elsewhere in this prospectus. In the opinion of management, the unaudited interim consolidated financial statements have been prepared on the same basis as the audited consolidated financial statements and include all adjustments necessary for the fair presentation of our financial position and results of operations for these periods. The historical results presented below are not necessarily indicative of the results to be expected for any future period and the results for any interim period may not necessarily be indicative of the results that may be expected for a full year.

We operate on a fiscal calendar that results in a given fiscal year consisting of a 52- or 53-week period ending on the Saturday closest to December 31st. The reporting periods contained in our audited financial statements included in this prospectus contain 52 weeks of operations in fiscal year 2007, which ended December 29, 2007, 53 weeks of operations in fiscal year 2008, which ended January 3, 2009, and 52 weeks of operations in fiscal year 2009, which ended January 2, 2010.

See "Capitalization" and "Use of Proceeds" for more information.

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	Fiscal Year Ended			Thirty-Nine Weeks Ended	
	December 29, 2007	January 3, 2009	January 2, 2010	October 3, 2009	October 2, 2010
				(unaudited)	
	(dollars in thousands, except share, per share and operating data)				
Statement of Income Data:					
Net revenues[1]	$ 195,911	$ 191,824	$ 198,834	$ 145,647	$ 176,288
Cost of goods sold[2]	140,334	137,982	139,145	103,678	118,358
Gross profit	**55,577**	**53,842**	**59,689**	**41,969**	**57,930**
Selling, general and administrative expenses	51,832	45,555	46,567	33,550	40,621
Depreciation and amortization	5,469	5,357	4,678	3,518	3,510
Impairment of long-lived assets	2,428	936	196		
Goodwill impairment	33,962				
(Loss) income from operations	**(38,114)**	**1,994**	**8,248**	**4,910**	**13,799**
Interest expense, net of interest income	4,215	4,329	3,956	2,985	2,581
Other expense (income), net	238	(493)	(128		